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WHEREAS, City Parkway IV A, Inc. (“CPIVA”) owns a certain parcel of real property located at the intersection of Ogden Avenue and City Parkway known as the Parcel P/Q in Symphony Park, as more specifically described in Exhibits B-1 and B-2 (the “P/Q Site”) of the EXCHANGE AND PARCEL PQ DEVELOPMENT AGREEMENT BETWEEN CITY PARKWAY IV A, INC. AND PQ LAS VEGAS, LLC; and

WHEREAS, subject to the terms of the Exchange Agreement and upon completion of the construction of the new city hall development project, CPIVA desires to exchange the P/Q Site for the Queen of Hearts Site with the Developer for the purpose of facilitating the development of a new city hall on the Queen of Hearts Site and the development of a new hotel, casino resort on the P/Q Site; and

1

1 revitalize the central core of downtown Las Vegas by bringing in at least one thousand (1,000)
2 direct jobs to downtown Las Vegas and roughly eight hundred (800) construction jobs; and

3 WHEREAS, NRS 268.063 authorizes the City to sell, lease or otherwise dispose of real
4 property for purposes of economic development without first offering it to the public and for less
5 than fair market value, if the City Council finds, by resolution, that it is in the best interests of the
6 public to do so; and

7 WHEREAS, the proposed exchange of the P/Q Site and Queen of Hearts Site with the
8 Developer is consistent with the intent of the above-referenced statute as a sale for purposes of
9 economic development because it will:

- 10 -Facilitate the establishment of new commercial enterprises or facilities within the City;
- 11 -Provide for the support, retention or expansion of existing commercial enterprises; and
- 12 -Thereby create and retain opportunities for employment for residents of the City; and

13 WHEREAS, the presence of the Developer, as a corporate entity to be located in the city
14 of Las Vegas, will contribute significantly to the potential for the successful achievement of
15 economic development in downtown Las Vegas relative to the P/Q Site, potential that may not
16 be as great if the P/Q Site is offered to the public and is offered at a potentially higher price; and

17 WHEREAS, the development of a new city hall on the Queen of Hearts Site is a more
18 intense use of the site and the relocation of the existing city hall will make existing city hall site
19 consisting of 18 acres of land on Las Vegas Boulevard available for redevelopment, which could
20 create many new direct and indirect jobs; and

21 WHEREAS, the existing city hall site could create another three thousand (3,000) direct
22 jobs and over \$800,000,000 taxable development on a site that is currently owned by the City of
23 Las Vegas and not taxable real estate; and

24 WHEREAS, the development of a new city hall as an anchor to a five block private
25 development by the Developer or its affiliates could generate an additional three thousand seven
26 hundred (3,700) direct jobs, three thousand four hundred (3,400) construction jobs and over
27 \$800,000,000 taxable development

1 WHEREAS, subject to the terms of the Exchange Agreement, the City also desires the
2 development of one thousand (1,000) hotel rooms, a casino and other accessory uses such as
3 retail, restaurants and live entertainment, thereby contributing to the City's efforts to revitalize
4 the central core of downtown Las Vegas through the retention and/or creation of at least one
5 thousand (1,000) direct jobs in downtown Las Vegas; and

6 NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL OF
7 THE CITY OF LAS VEGAS HEREBY FINDS that the exchange of the P/Q Site to the
8 Developer for the Queen of Hearts Site, without first offering the P/Q Site to the public is for
9 purposes of economic development and is in the best interests of the public.

10 PASSED, ADOPTED AND APPROVED THIS 2nd day of December, 2009.

11
12 CITY OF LAS VEGAS ("City")

13
14 By: 
15 OSCAR B. GOODMAN, Mayor

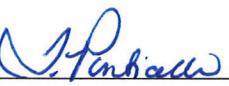
16 ATTEST:

17
18 
19 BEVERLY K. BRIDGES, MMC, City Clerk

20 Date of City Council Approval:

21
22 December 2, 2009
23 Date

24 APPROVED AS TO FORM:

25
26 
27 Deputy City Attorney 11/20/09
28 Date